

Message Text

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13

ACTION OPIC-06

INFO OCT-01 EA-09 ISO-00 EB-07 XMB-04 COME-00 /027 W

----- 082797

R 020355Z MAR 76

FM AMZMBASSY BANGKOK

TO SECSTATE WASHDC 9350

INFO AMEMBASSY JAKARTA

AMEMBASSY SINGAPORE

UNCLAS BANGKOK 4671

DEPT PASS OPIC FOR GREGG AND MULLER FROM NIELSON

E.O. 11652: N/A

TAGS: EFIN, TH

SUBJ: SIAM KRAFT PAPER CO.

1. LEAVING FOR SINGAPORE MARCH 3, THAI INTERNATIONAL FLIGHT 981.
PROCEEDING TO JAKARTA THAI INTERNATIONAL FLIGHT 204 MARCH 5. SHANGRA
LA HOTEL SINGAPORE; INDONESIA HOTEL JAKARTA.

2. OPIC DISBURSEMENT AND FINALIZATION OF REORGANIZATION DELAYED UNTIL:

A. ACCEPTANCE BY SHELL OIL CO. OF PRINCIPAL CREDITORS OFFER RE
REPAYMENT OF 3 MILLION BAHT OVER 3 YEAR PERIOD WITH NEW MONEY AND
BALANCE OVER LONG TERM BASIS OF OUTSTANDING CREDIT OF TWENTY ONE
MILLION BAHT;
B. ACCEPTANCE OF REDUCED INTEREST AND SUBORDINATION PROVISION OF
REORGANIZATION OFFERED BY CREDITORS TO MAJOR DEBENTURE HOLDERS;
C. FULFILLMENT OF EXIM AND OPIC SECURITY REQUIREMENT OF NEW LOANS;
D. SUBMISSION OF THREE YEAR BUDGET BY SIAM CEMENT AND ACCEPTANCE
THEREOF;
E. APPROVAL BY SHAREHOLDERS OF (1) REORGANIZATION; (2) AMEND-
MENTS TO ARTICLES OF MEMORANDUM AND ASSOCIATION AND (3) THE
ISSUANCE OF ADDITIONAL SHARES REQUIRED BY THE REORGANIZATION. TWO
GENERAL MEETINGS ARE REQUIRED. SCHEDULED FOR MARCH 8 AND MARCH 22.
NOTICE OF MARCH 8 MEETING MAILED MARCH1.

3. VARIOUS REORGANIZATION DOCUMENTS HAVE BEEN COMPLETED AFTER
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CONSIDERABLE NEGOTIATIONS AND ARE BEING DISTRIBUTED.

4. MAY BE ESSENTIAL TO STOP OFF IN BANGKOK ON RETURN TRIP.
OTHERWISE EXECUTION OF OPIC DOCUMENTS WILL TAKE PLACE IN
WASHINGTON.

5. PLEASE ADVISE ALMA. FURTHER REPORTS WILL BE FORWARDED BY
GAINER AND WOLFE.
WHITEHOUSE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REORGANIZATIONS, BUSINESS FIRMS
Control Number: n/a
Copy: SINGLE
Draft Date: 02 MAR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976BANGKO04671
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760078-0676
From: BANGKOK
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t197603106/aaaadpbo.tel
Line Count: 69
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 01 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01 JUN 2004 by fisherem>; APPROVED <21 DEC 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SIAM KRAFT PAPER CO.
TAGS: EFIN, TH, US, SIAM KRAFT PAPER CO
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006